



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Danny Thomas, Director
Betty Dunkerley, Director
Brewster McCracken, Director
Daryl Slusher, Director
Toby Hammett Futrell, General Manager
Shirley Brown, Secretary
Paul Hilgers, Treasurer
David Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, JUNE 24, 2004

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 24, 2004, in the Hancock Building Board Room of the Lower Colorado River Authority, 3700 Lake Austin Blvd. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 3:11 p.m.

AHFC-1 Approve the minutes of the May 27, 2004 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of May 27, 2004 were approved on Vice President Goodman's motion, Board Member Dunkerley's second on a 6-0 vote. Board Member McCracken was off the dais.

AHFC-2 Authorize the negotiation and execution of a loan in an amount not to exceed \$470,000 to NEIGHBORHOOD HOUSING SERVICES, INC., a non-profit community-housing provider, for the acquisition of four lots, and the construction of four single-family homes, in the Heritage Village subdivision, in the Martin Luther King - Hwy 183 Neighborhood Planning Area, northeast of the intersection of Martin Luther King Blvd. and Ed Bluestein Hwy. (Funding is available from HOPE III program income generated from the construction and sale of twelve (12) homes by Neighborhood Housing Services, Inc., using HOPE III loans in Fiscal Year 2002-2003.)

The motion authorizing the negotiation and execution of a loan was approved on Vice President Goodman's motion, Board Member Alvarez' second on a 6-0 vote. Board Member McCracken was off the dais.

AHFC-3 Authorize an amendment to the Austin Housing Finance Corporation Fiscal Year 2003-2004 Housing Assistance Fund Budget by increasing both the Housing Assistance Fund Sales Proceed source of funds line item and the Homeownership Development - Acquisition and Development use of funds line item by an amount equal to \$550,000, which will increase each line item total amount to \$1,550,000, to reflect an increase in the total amount of sales proceeds received by the corporation during the fiscal year. (Funding is available from the repayment of loans and the sale of property originally funded with S.M.A.R.T. Housing™ CIP, as well as the cash proceeds from the sale of property owned by the Austin Housing Finance Corporation.)

The motion authorizing an amendment was approved on Board Member Thomas' motion, Board Member Slusher's second on a 6-0 vote. Board Member McCracken was off the dais.

The meeting was adjourned without objection at 3:15 p.m.

The minutes for the Austin Housing Finance Corporation Board of Directors' meeting of June 24, 2004, were approved on July 29, 2004 on Board Member Dunkerley's motion, President Wynn's second on a 5-0 vote. Vice President Goodman and Board Member McCracken were off the dais.